

SILK OUSTING WOOL--BABSON

BABSON PARK, Mass. (Special)—Roger W. Babson was today interviewed regarding the textile situation, which is boistering manufacturers and merchants in every section of the country, although New England is receiving the brunt of the troubles. Mr. Babson's official statement is as follows:

"As the textile industry in the minds of many includes both cotton and woolen goods, it is necessary to divide 'textiles' into two divisions. There is a great difference in the two lines of this time. Although a year ago both cotton and woolens were depressed, yet today the cotton industry has received much more than has the

woolen industry. Spring demand for cotton goods is fairly strong and the mills are handling a large volume of business. Moreover, most mills are making some money although the margin of profit is comparatively small. The spindle hour activity for April 1924 should show about 10 per cent over the spinnable capacity of April 1923. Taking an average of all the cotton mills of the United States, I should say that they are running about 75 per cent capacity. The difficulty is that it costs almost as much to run 75 per cent as to run 100 per cent; therefore, the real profit in the business comes from running full time. In other words, most mills are like hotels. One must have the rooms 70 per cent full in order to pay expenses. Then as the rooms fill up above 70 per cent the additional income is really all profit.

"The woolen situation shows no such improvement as does the cotton mill situation. Woolen goods are out of line with the general price situation, and high costs and poor demand have put the industry in a rather unsatisfactory economic condition. Short skirts, low necks and elimination of sleeves have tended to rate havoc with the woolen industry. Without doubt the introduction of artificial silk has also been a tremendous factor in upsetting the woolen industry. Artificial silk has accomplished two things: First, in enabling people to get what appears to be a silk article for very much less than formerly; and, secondly, it has popularized silk in general, and made a staple industry out of what once was a luxury. Almost everyone is wearing silk or some form today in place of wool. As a result the boom and spindle activity in wool for April 1924 is only about 1 per cent greater than April 1923. Furthermore, although wool has declined nearly 25 per cent in price since January 1st, it is still nearly 125 per cent over the pre-war level and 25 per cent over the level of a year ago; 1924 was one of the poorest years in the history of woolen goods and 1925 has thus far not been much better.

"The textile industry as a whole is suffering from a decline in exports. This, however, is only one

factor and is not surprising. We cannot expect Europe to buy both our raw materials and our finished products. The natural thing is for Europe to buy our raw materials and we cannot expect her to buy our manufactured goods, either cottons or woolens. Europe made great purchases during the war because its workers were in the army and the mills on the battle fields; but the situation is now fast returning a normal condition.

"Apparently the cotton industry is rapidly getting on its feet and efficient cotton mills have little to fear. The future of the woolen industry is, however, more or less questionable. Only the future can tell whether woolen dress goods have definitely gone out of fashion. The woolen people take the position that silk is merely a fad and, whenever the style changes, women will cast aside their silk goods and come back to woolens. On the other hand, the silk people claim that they are on the verge of even greater new developments in artificial silk which will greatly improve the quality and reduce the price. These 'crayon' manufacturers claim that for the woolen people to fight silk is like the old street car companies fighting the buses, and that woolen dress goods, excepting for old ladies, are going forever. I am willing to make forecasts relative to a good many subjects, but I am not yet willing to forecast what the women of the United States will do as to their mode of dressing. The fact, however, that people live in warmer houses, travel in closed cars and own fur coats, makes them less interested in woolen dresses. For every heating system installed, for every Ford Sedan sold and every fur coat marketed, a nail is driven into the coffin of the woolen goods trade.

"In a recent study of the textile situation, one factor has come to my attention which is very worthy of note, namely, that the smaller mills are doing relatively better than the large manufacturing corporations. When the big consolidations like the American Woolen company, the Consolidated Textile company, Pacific Mills and various other similar consolidations were put through the argument was that

Why Be Rich?



Here is a fellow who gets up and goes to work in the morning and he doesn't have to. Vernon Martin of Chicago, 20-year-old son of the millionaire parts manufacturer, in six months will be heir to \$200,000. Yet every day he takes his place as a laborer in one of the plant's shops.

the big mill would be able to operate more efficiently and more economically than the small unit. Of course the truth is that in most cases certain people wanted to sell out and this 'consolidation' argument was used as a cloak to enable them to pass on their holdings to the public. Subsequent history has shown very clearly that there was nothing in this 'mass production economy' for textile industries.

"Statistics show clearly that both cotton and woolen goods are being manufactured today more efficiently and more economically in small plants than in large plants. Many small textile manufacturers today are making money, while most big manufacturing textile corporations are having serious difficulty. All of this should be very encouraging to small independent manufacturers. The day of the small textile manufacturer in America is not past, but rather the small manufacturer is again coming into his own. He has less labor difficulties, smaller overhead costs, is able to pay more personal attention to his plant and has a direct interest which it is impossible to have under absentee ownership.

"One thing more," concluded Mr. Babson, "which this study has shown me, and that is one of the real difficulties of our big textile corporations today. During the war these large corporations rose on the tide of high prices and large profits due to war orders. The governments of the world competed with one another for textiles, especially for woolen goods. The cost of manufacturing was not a factor; no ability was needed for selling, and yet these corporations made huge profits. As a result they built up large overhead expenses, paid big salaries to their officials, sales managers, district managers, etc., built up large personal expenses and lived and operated on a basis which they never experienced before. The most serious feature of the situation, however, is not that these men are getting huge salaries and are under heavy living expenses, but rather that they are feeding themselves with the idea that they are great financiers, great manufacturers, great sales managers, and great agents! They think that they are responsible for the profits of these companies during the war when it was not at all due to them. They simply rode in on the tide. It is as if some farmer was drilling an ordinary well to give the cattle water when he struck oil.

"Business today is again normal, compared with 1 per cent above normal the first of the year and 7 per cent below normal a year ago. Fundamental conditions are better today than they were a year ago and the situation is gradually improving. There, however, is not in any great improvement unit manufacturers and executives, labor leaders and bankers quit footing themselves. Then and only then will they again get down to brass tacks and prepare to compete with the rest of the world, which is America's best job from an industrial standpoint."

Considered



Clarence F. Choate, Boston, Mass., widely known lawyer, is being considered for solicitor general to succeed James M. Beck, resigned, according to rumors in Washington.

A Few Ideas About An "Explosion" of Atoms

(Continued from Page One)

ful as scientists assert, would stir things up to a marked extent. Bottled and let out homeopathically, to drive the Leviathan from New York to Liverpool, it would be all over—my! In fact, they speak all the government bureau of standards of the "explosion" of atoms.

If a teaspoonful would kick the 55,000 ton steamship Leviathan 7,000 miles, what would a quart or a gallon or a barrelful do!

Besides, there's a theory that the "explosion" of only an atom, under proper—or maybe it would be more appropriate to say improper—conditions, might set off all the rest—the entire universe of them—just as the explosion of one grain of powder in a kegful explodes all the other grains, too.

Indeed, there's scientific authority for the surmise that such a stunt might dissolve the universe—not merely our little solar system but the universe, no less—into gas.

You can visualize it! One second and everything running along its usual—no, woolen—line at our regular jobs—the sun bursting out into spots—the moon reflecting light and attending to the tide—the planets whizzing around as per schedule—the distant stars twinkling to heat the band—the whole plant operating like a watch!

Then the next second, or fraction of one, the reckless scientist, forehead, having done all his preliminary fixing, touches a little gadget and—flouy!—throughout in-dubly nothing but gas!

It may sound fresh in a mere layman, and an ignorant one, at first, to say so, but I don't believe all this atomic stuff the scientists set off. To read it in a book or listen to a lecture, you'd think they knew exactly what they were talking about.

But cut on one and try to pin him down. You'll find him vaguer than you expect.

I tried it at the bureau of standards. "Are atoms," I asked, "theories or facts?" "Facts," said the bureau expert. "We're as sure of

them as the Grand Inquisitor was that the world didn't move, when Galileo said it did." Which was pretty sure—but the Grand Inquisitor was wrong.

Then I asked Dr. Abbott, at the Smithsonian Institution, "We're as certain about atoms," he replied, "as we used to be about the nebular hypothesis. We were mighty certain about that—but the idea's exploded now."

"What's a layman to conclude when scientists talk like this?" I inquired of Dr. Todd, the astronomer. "That they do a lot of guesswork," the doctor rejoined.

WINDSHIELD RATTLE

When the windshield glass becomes loose in its frame it causes an annoying rattle. It is very difficult to grip the glass more securely without the possibility of breaking the latter. If the glass is not too loose the rattle can be eliminated by filling the space in the frame with a sharp pointed stick or a brush and should be applied slowly so that it will pack tightly in the opening. — American Automobile Digest.

London's Lord Mayor Yawns

For Exercise and Fresh Air LONDON (AP)—Like Gilbert and Sullivan's operatic polemic, the lord mayor of London finds his official life "not a happy one." Lord Mayor Sir Alfred Bower told a meeting recently it is impossible for him to get fresh air and exercise except on Sunday. Other days in the week he works 15 hours a day. After expressing a wish that there were a half-holiday for lord mayors, Sir Alfred said:

"I begin work at 8:50 when my letters are brought to me. After

I have dealt with them I have to sit in court, but have also other magisterial duties which are not public. Every afternoon I have to preside over some meeting or to attend to official business and every evening I have to attend a dinner which I cannot eat.

"I am not the man I was four months ago before I became lord mayor."

Tax Collector Resigns

Hatber Than Grind Poor SOUTHAMPTON, ENG. (AP)—The most-ill-fated man in Southampton is A. G. Parry, tax collector of the South Stoneham Union, who resigned his job because of his conscience which, he said, would not permit him further to collect the high taxes which he felt were causing distress among the people of the district. Mr. Parry has a wife and three children and no work in sight. His position paid \$1,500 a year.

"I could not continue squeezing people for taxes," he said recently, "as I have realized for two years that when I took \$5 from many persons, it meant they would be short of food. I understand there have been several hundred applicants for my job."

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4 SACK LOTS	\$8.54
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9-LB. SACK FINE OR COARSE GRAHAM FLOUR	49c
9-LB. SACK PEACOCK ROLLED OATS	54c
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2 PACKAGES MOTHER'S ALUMINUM OATS	69c
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3 PACKAGES YEAST FOAM	25c	
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1-LB. CAN	34c; 1/2-LB. CAN	19c
5 PKGS. SUNMAID SEEDED OR SEEDLESS RAISINS	59c	
2 1-LB. PACKAGES DIAMOND BIRD SEED	25c	
CORN OR GLOSS STARCH, 2 PACKAGES	25c	
4 CANS OLD DUTCH CLEANSER	29c	
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10 BARS P & G NAPTHA SOAP	39c	
10 BARS CREME OIL SOAP	69c	
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